

FIS Oil and Ore Intraday Morning Technical

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Brent Jan 21 Morning Technical Comment – 240 Min



	Support		Resistance	Current Price	Bull	Bear
S1	44.84	R1	44.56	45.44	RSI above 50	Stochastic overbought
S2	44.57	R2	46.03			
S3	43.65	R3	47.22			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA’s
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 44.84
- Previous days high/low USD 44.05–USD 45.24
- Intraday price is above the daily pivot point and EMA’s with the RSI above 50 indicating price is in bullish territory
- The futures have now made a higher high in the market, from an Elliott wave perspective we have not achieved the minimum requirement for wave completion. However, intraday wave analysis would suggest that downside moves should still be considered as countertrend
- A close on the 4–hour chart below USD 44.84 with the RSI at 56 or less would warn the intraday price is entering a corrective phase and below USD 44.57 the technical pullback is considered as deep and the phase neutral
- Technically bullish with intraday wave analysis suggesting there could be further upside waves from here. Near-term intraday price action is suggesting we could be in the early stages of a corrective countertrend move

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Iron Ore Offshore Nov 20 Morning Technical Comment – 240 Min Chart (rolling contract)



	Support	Resistance	Current Price	Bull	Bear
S1	123.41	R1	124.60	RSI above 50	
S2	122.08	R2	125.97		
S3	120.88	R3	127.20		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is above 50 (54)
- Stochastic is below 50
- Price is below the daily pivot point USD 124.64
- We have highlighted previously that the futures were on an intraday wave 5 with price at technical resistance whilst lower timeframe momentum indicators were in divergence. The downside move has put price below USD 123.30 Fractal support meaning price has made a lower low and the technical should be considered as corrective
- Upside moves that close on the 4–hour candle above the USD 124.64 pivot resistance with the RSI above 66.5 would indicate that intraday momentum is turning bullish. However for the Fractal footprint to be considered as bullish price will need to trade above the USD 126.35 high
- Downside moves that trade below the USD 120.88 Fibonacci support would be deep into the bullish wave 5 taking the technical to neutral and supporting weaker pricing. However, price action that holds at or above this level would keep the longer–term technical in bullish territory
- The lower low on the 4–hour chart alongside the intraday Elliott wave count would suggest we could be in the early stages of a market correction. USD 120.88 is a key support level to follow

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